

# State Treasurer Godlewski: Says bipartisan 401KIDS legislation will make a difference for Wisconsin kids

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*Modeled off of the report by Retirement Security Task Force led by State Treasurer Godlewski, this groundbreaking bill will provide investment accounts for every child born in Wisconsin and set a foundation for future financial security*

MADISON, Wis. — Today, LRB 5348 was introduced by Representative John Macco, Representative Evan Goyke, and Senator Janis Ringhand. This innovative, cost-effective, and bipartisan legislation will create a 401KIDS savings program to help every child in Wisconsin begin saving at birth. The framework for this legislation was provided by the Governor's Retirement Security Task Force, chaired by State Treasurer Sarah Godlewski.

"Providing our kids a way to begin saving at birth with our innovative 401(K)ids accounts will set them up for success in the long term and address the wealth gaps we see across our state," said State Treasurer Sarah Godlewski. "I'm very proud of the work we did with the Governor's Retirement Security Task Force to develop this program, and I'm grateful for this bipartisan group of legislators for bringing this proposal forward."

The 401(K)ids program sets up an IRA-like investment account for every child born or adopted in Wisconsin. Invested and managed by the state, the individual account holder may access their savings at age 18 or older to roll the savings into a different retirement savings account, use for tuition or expenses for higher education, make a downpayment for their first home, or pay for expenses related to a medical emergency. Each account is seeded with a modest investment from the state, and the account holder, family members, friends, philanthropic or business groups can also contribute to the account. Bill authors offered the following statement:

"This legislation gives children in Wisconsin the opportunity to experience first-hand the power of saving. 401(K)ids sets up the infrastructure for young savers to learn how to make smart financial decisions and allows them to directly invest in their futures. Far too many working Wisconsinites struggle to save later in life, so providing a solid foundation for early saving will allow our new generation to accumulate significant assets and improve their financial security while reducing the need to take on debt."

More information on the Governor's Retirement Security Task Force is available [here](#), and the bill draft is available [here](#).